

OFFICE OF LEGISLATIVE RESEARCH
PUBLIC ACT SUMMARY



PA 11-140—sHB 6525

Commerce Committee

Appropriations Committee

**AN ACT CONCERNING THE CONTINUANCE OF THE MAJORITY
LEADERS' JOB GROWTH ROUNDTABLE**

SUMMARY: This act establishes and modifies several economic development programs, makes structural and procedural changes to two quasi-public state development agencies, and requires two studies. It provides tax incentives for (1) small manufacturers to save money for training workers and acquiring facilities and equipment (§§ 4-7) and (2) graduates from Connecticut colleges and universities and regional vocational-technical school to save money toward buying their first home in Connecticut (§§ 30-32).

The act modifies several existing economic development programs.

1. It revamps the eligibility criteria for student loan reimbursements for Connecticut residents graduating from public colleges and universities with degrees in specified fields and eliminates the reimbursements for nondegree training certificates in these fields. Among other things, the act expands the range of eligible degrees, but limits eligibility to residents working for a business related to their degree. Under prior law, residents had to hold a job related to their degree, but the job could have been in business, government, or the nonprofit sector (§ 1).
2. The act makes changes to the Neighborhood Assistance Act (NAA), including extending NAA tax credit eligibility to companies subject to the state's business entity tax and doubling the total amount of credits that a company may claim annually under the NAA (§§ 27-28). It also allows business taxpayers to transfer insurance reinvestment tax credits to their affiliates (§ 2).
3. The act allows the Office of Brownfield Remediation and Development (OBRD) to enter into cooperative funding agreements with other entities (§ 10), changes the Department of Economic and Community Development's (DECD) role in establishing the Innovation Network for Economic Development (§ 11), and expands eligibility for tax benefits under several DECD programs and makes many technical and programmatic changes (§§ 13-26).
4. Lastly, the act extends enterprise zones benefits to parts of Plainville (§ 29).

The act makes the DECD commissioner the chairperson of the boards of the Connecticut Housing Finance Authority (CHFA) (§ 8) and the Connecticut Development Authority (CDA) and changes a CDA reporting requirement (§ 12). It eliminates the 21-member Connecticut Competitiveness Council, which PA 10-75 established to promote the state's industry clusters.

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Lastly, the act establishes a task force to identify and study the barriers facing Connecticut businesses (§ 9) and requires the transportation (DOT) and administrative services (DAS) commissioners to analyze the costs and benefits of converting a portion of the state's auto fleet to alternative energy sources (§ 3).

EFFECTIVE DATE: Various, see below.

§ 1 — STUDENT LOAN REIMBURSEMENTS

Eligible Academic Backgrounds

PA 10-75 authorized student loan reimbursements and training grants for Connecticut residents graduating from public colleges and universities, based on their educational fields, subsequent occupations, and incomes. The act revamps the eligibility criteria.

It expands the range of educational fields. Under prior law, residents qualified for reimbursements if they graduated from a Connecticut college or university on or after May 1, 2010 with a degree related to life science, green technology, or health information technology. Life science encompassed the study of genes, cells, tissues, and the chemical and physical structures of living organisms. The act expands this field to include biomedical engineering and medical device manufacturing.

Eligible Occupations

The act also expands the range of eligible occupations. Under prior law, graduates had to be employed in jobs related to the eligible academic fields for at least two years after graduation. Graduates meeting these criteria qualified for reimbursements regardless of whether they worked for businesses, government agencies, or nonprofit organizations. Under the act, they qualify for reimbursement only if they are employed in a business related to these eligible fields regardless of their jobs. Those employed by government agencies or nonprofit organizations do not qualify.

Income Criterion

The act changes the income criterion for receiving loan reimbursements. Under prior law, a resident who met the educational and occupational criteria qualified for reimbursement if his or her expected family contribution, as determined by the federal Free Application for Federal Student Aid, was no more than \$35,000 for the most recent full academic year. (Income is one of the factors that affect family contribution.) Under the act, a resident who meets these criteria qualifies if his or her federal adjusted gross income is no more than \$150,000 for the year before the initial reimbursement year.

Reimbursements

The act eliminates prior law's maximum \$250 grants for residents with nondegree training certificates and jobs in eligible fields. It makes no changes to the student loan reimbursements, which vary depending on the resident's degree.

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Residents with a bachelor's degree qualify for up to \$2,500 per year or 5% of the loan amounts, whichever is less, for up to four years. Those with an associate's degree qualify for the same amount, but only for up to two years. The law caps the total value of reimbursements a resident can receive under this and any other state program at \$10,000 for those holding a bachelor's degree and \$5,000 for those holding an associate's degree.

EFFECTIVE DATE: Upon passage

§ 2 — INSURANCE REINVESTMENT FUND PROGRAM

This program authorizes insurance premium, corporation business, and personal income tax credits for taxpayers investing in insurance businesses through a state-certified insurance reinvestment fund. Under prior law, taxpayers could only apply credits against their tax liability or sell them (i.e., assign them) to another taxpayer. The act also allows them to transfer the credit to an affiliated business or entity.

EFFECTIVE DATE: Upon passage

§ 3 — AUTO FLEET CONVERSION STUDY

The act requires the DOT and DAS commissioners to jointly study the costs of converting up to 25% of the state's auto fleet to alternative energy sources. They must do this by July 1, 2011 within available appropriations and submit their findings and recommendations to the governor and the Commerce, Energy and Technology, Environment, and Transportation committees by February 1, 2012.

The study must include DOT's vehicles; identify the costs and environmental benefits of converting the fleet to electric power, alternative fuels, or natural gas; and establish deadlines for completing the conversion.

The law already sets goals for converting the state fleet to alternative energy sources. It requires all cars and light duty trucks purchased or leased on or after January 1, 2012 to be alternative fuel, hybrid electric, or plug-in vehicles. As of January 1, 2008, all alternative-fueled vehicles and all gas-powered light duty and hybrid vehicles had to be certified to the California Air Resources Board's Low Emission Vehicle II Ultra Low Emission Vehicle Standard.

EFFECTIVE DATE: Upon passage

§§ 4-7 — MANUFACTURING REINVESTMENT ACCOUNT

Eligible Businesses

The act requires the DECD commissioner to establish a program encouraging small manufacturers with 50 or fewer employees to save money for (1) training, developing, and expanding their workforce or (2) purchasing machinery, equipment, or facilities. In doing so, she must establish criteria and guidelines for selecting up to 50 manufacturers, which include any business that changes the form, composition, quality, or character of tangible personal property for retail sale or making a product for such sale. The manufacturers must be liable for

corporation business or personal income taxes (although the act's tax benefits apply only to manufacturers subject to the corporation business tax.)

Savings Incentive

The act provides two incentives to manufacturers for saving money for worker training and capital improvements, including machinery and equipment purchases. It allows them to defer the corporation business taxes on the amounts they save for these purposes until they spend some or all of the savings. It also taxes the amounts they spend at a lower rate. Manufacturers can access these incentives only by establishing a manufacturing reinvestment account and complying with the act's rules for depositing and spending funds.

Manufacturing Reinvestment Account

A manufacturer may establish a manufacturing reinvestment account only in a Connecticut bank, which can act as the account's trustee or custodian. Neither the bank nor the manufacturer can invest the money in the account in life insurance contracts or commingle it with other property. The bank must close the account five years after the manufacturer established it and return the balance to the manufacturer.

The manufacturer or an affiliated business may deposit up to \$50,000 annually, or 100% of their domestic gross receipts, whichever is less, on a corporation tax-deferred basis for up to five years, if they use the funds for these purposes.

The manufacturer (or the affiliate) may defer taxes on the deposits by deducting them from its corporation business taxes until it withdraws the money. It must pay taxes on each withdrawal, but at a reduced rate of 3.5%, regardless of its corporate or business structure. Any balance remaining after five years is taxed at the full rate (currently 7.5%, plus 10% surcharge). Under the act, the bank must return the balance to the manufacturer, which then has up to 60 days to pay the taxes on this amount.

Eligible Expenditures

A manufacturer may withdraw funds from the account to train its workers or purchase machinery, equipment, or manufacturing facilities. Machinery includes the basic machine and its component parts plus equipment and devices used or needed to control, regulate, or operate it. Equipment includes separate devices needed to manufacture, process, or fabricate things.

Annual Report

The act requires the banking commissioner to annually report on banks acting as trustees or custodians for manufacturers establishing reinvestment accounts. He must include this information in the annual report he submits to the Banks Committee under existing law. Under prior law, that report, among other things, summarized the actions he took to let Connecticut-chartered banks engage in certain activities closely related to banking and those permitted for federally

chartered banks and approve uninsured banks that did not take retail deposits.

The act eliminates the requirement that the report include information on the commissioner's action with respect to Connecticut-chartered banks engaging in closely related activities.

EFFECTIVE DATE: July 1, 2011 and applicable to income years on or after January 1, 2011.

§ 8 — DECD COMMISSIONER AS CHAIRPERSON OF CHFA'S BOARD

By law, the DECD commissioner is an *ex officio* member of CHFA's board of directors. The act makes the commissioner the board's chairperson. Under prior law, the chairperson was appointed by the governor, with the General Assembly's advice and consent.

EFFECTIVE DATE: Upon passage

§ 9 — TASK FORCE ON BUSINESS AND INDUSTRY BARRIERS

Purpose

The act establishes a 19-member task force to study Connecticut's businesses and industries and identify the barriers they face. The act implicitly defines those barriers as those confronting innovative business leaders. It requires the task force to examine issues related to:

1. establishing links between Connecticut and international businesses and colleges and universities;
2. cultivating the state's next generation of business innovation leaders;
3. establishing international competitions that provide incentives for attracting such leaders to Connecticut and encouraging those who are here to remain and contribute to innovation and technological growth;
4. developing a global business plan for staging international competitions offering prizes, stipends, and first-year investment capital to businesses and industry workers relocating to Connecticut and establishing their businesses here;
5. energy-related job growth, economic and workforce development, research and development, and information sharing between manufacturers and colleges and universities;
6. the number of manufacturers that used remedial measures for addressing Department of Environmental Protection (DEP)-imposed noncriminal penalties and whether such penalties could be waived based on the remediation;
7. other states' programs for waiving environmental penalties imposed on businesses;
8. offering fellowships to top entrepreneurs who spend one year in Connecticut developing their businesses; and
9. using social media and other technology to encourage socially useful community-based projects to compete for stipends and corporate support and funding.

Task Force Appointments

The governor and legislative leaders appoint 11 members. The governor appoints three members, the House speaker and Senate president pro tempore each appoint two, and House and Senate majority and minority leaders each appoint one. The appointing authorities may appoint legislators. They must make their appointments within 30 days of the act's effective date and fill any subsequent vacancies.

The act names the chairpersons and ranking members of the Commerce and Higher Education committees to the task force, bringing the total membership to 19.

Operations

The task force has two chairpersons, one each selected by the House speaker and the Senate president pro tempore. The chairpersons must call the first meeting by September 6, 2011. The administrative staff of the Commerce and Higher Education and Employment Advancement committees must provide the administrative support.

Report

The task force must report its findings and recommendations to the governor and the Commerce and Higher Education and Employment Advancement committees by February 1, 2012. It terminates on this date or when it submits the report, whichever is later.

EFFECTIVE DATE: Upon passage

§ 10 — OFFICE OF BROWNFIELD REMEDIATION AND DEVELOPMENT (OBRD)

The act expands OBRD's powers by allowing it to enter into cooperative agreements with "qualified implementing agencies," which the act does not define. It also allows OBRD to award grants, where appropriate, to these agencies for designing, implementing, and supervising brownfield assessment and remediation and sub-grants to the agencies as long as they comply with the original grant's terms and conditions.

EFFECTIVE DATE: Upon passage

§ 11 — INNOVATION NETWORK

Revamp Mission

The act revamps the Innovation Network for Economic Development's structure and mission. (PA 11-48, §303, repeals the network.) Under prior law, the economic development agencies and the University of Connecticut had to develop the network's plan and budget in consultation with the Governor's Competitiveness Council, the education and higher education commissioners, the community-technical colleges' chancellor, the Office of Workforce Competitiveness' director, and leading technology-focused organizations. The act

allows, rather than requires, the economic and community development commissioner to establish the network; makes her solely responsible for it; and changes its focus.

Among other things, prior law required the agencies responsible for developing the network to (1) create endowed chairs and hire leading academic professionals in targeted fields and (2) aggressively solicit federal research funds. The act eliminates the requirement that the network include endowed chairs. It allows it to:

1. convene leaders of technology-focused economic development organizations,
2. create a networking system for entrepreneurs and others,
3. develop benchmarks based on the best programs that promote innovation in economic development,
4. develop a statewide innovation database,
5. assess current programs and recommend changes benefiting the state's innovation competitiveness,
6. investigate issued patents, and
7. pursue other initiatives the commissioner deems appropriate to maintain the state's innovative competitiveness.

The act eliminates the requirement for the agencies establishing the network to complete the following tasks and instead allows them to review and comment on the issues the tasks address:

1. increasing corporate-sponsored research,
2. establishing at least one innovation center linked to the universities,
3. strengthening existing university-based technology transfer and entrepreneurship programs,
4. encouraging collaboration between universities and industry- or federally sponsored technology centers, and
5. creating links to Connecticut-based incubators and groups that generally invest in support start-up companies in their early stages.

Tapping Existing Resources

Under the act, the commissioner may tap other organizations' resources, including the Labor Department, the Connecticut State University System, other higher education institutions, and federally funded research centers.

The act specifies that the commissioner must use up to \$500,000 appropriated by PA 11-16 for the Innovation Challenge Grant Program.

EFFECTIVE DATE: July 1, 2011

§ 12 — RECIPIENTS OF CDA FINANCIAL ASSISTANCE

By law, the CDA must file an annual report on its financial assistance programs that, among other things, identifies each company receiving financial assistance and its gross revenue for its most recent fiscal year. The act requires CDA to report gross revenue only for companies that make the information public in the normal course of business. It requires CDA to report the gross revenue of

other companies separately while concealing their names and identities. In doing so, CDA must be consistent with the law that already exempts from the Freedom of Information Act certain information that applicants submit to CDA.

The act allows the governor and chairpersons and ranking members of the Appropriations; Commerce; and Finance, Revenue and Bonding committees, after a request to CDA, to examine the detailed report data in confidence, including the specific revenue data for each company not listed by name in the report. It allows the committee chairpersons and ranking members to disclose the data to other committee members and requires that they also keep the data confidential.

EFFECTIVE DATE: July 1, 2011

§ 12 — CONNECTICUT DEVELOPMENT AUTHORITY BOARD CHAIRPERSON

By law, the DECD commissioner serves as an *ex officio* member of CDA's board of directors. The act names the commissioner the board's chairperson. Under prior law, the governor appointed the chairperson with the legislature's advice and consent.

EFFECTIVE DATE: July 1, 2011

§§ 13-26 — DECD STATUTORY REVISIONS

§§ 13-17, 19, & 26 — *North American Industrial Classification (NAIC)*

The act replaces references to an obsolete business classification code DECD used under prior law to determine if a business qualified for tax and financial incentives under different programs. That code, the Standard Industrial Classification System (SIC), was based on the goods a business makes, the service it provides, or the methods and techniques it employs.

The federal government replaced SIC with a different classification scheme, the NAIC, needed to implement trade agreements creating a common North American market. The NAIC groups businesses that use the same or similar processes to make goods or deliver services. Consequently, NAIC reflects the greater role services play in the economy.

The act mostly substitutes the comparable NAIC code for the SIC with respect to:

1. enterprise zone and targeted investment property tax exemptions and job creation grants (§§ 13, 15, 16, & 17),
2. financial services property tax exemptions (§ 16),
3. local option tax abatement for communication companies (§ 14), and
4. urban and industrial sites remediation tax credits (§ 19).

§§ 15-18 — *Extension of Economic Development Incentives*

The act extends several economic development incentives to more types of businesses. The law targets certain property tax exemptions, corporation business tax credits, and job creation grants to enterprise zones and targeted investment communities and further limits these geographically targeted incentives to

manufacturers and specified service and retail businesses operating in these designated areas.

The act extends the incentives to the same range of businesses that qualify for financing under DECD's Manufacturing Assistance Act (MAA) program. These include two overlapping groups of businesses:

1. those that create or retain jobs, export most of their products and services out of the state, encourage innovation in products and services, add value to them, or otherwise support and enhances activity important to the state's economy (i.e., economic-base businesses) and
2. those within one of the nine DECD-designated industry clusters (i.e., aerospace components, manufacturing, agriculture, bioscience, insurance and financial services, maritime, metal manufacturing, plastics and plastics manufacturing, software and information technology, and tourism).

The act also extends the incentives to the establishments, auxiliaries, or operating units of both groups, as the NAIC system defines these terms.

It also extends the incentives to businesses in the following NAIC categories:

1. Line-haul railroads (482111) and short line railroads (482112);
2. Software publishers (511210);
3. Motion picture and video production (512110) and motion picture and video distribution (512120);
4. Teleproduction and other post production services (512191);
5. Colleges, universities, and professional schools (611310);
6. Business and secretarial schools (614010);
7. Computer training (611420);
8. Professional and management development training (611430);
9. Apprenticeship training (611513);
10. Other technical and trade schools (611710); and
11. Educational support services (611710).

The act similarly extends the incentives to establishments, auxiliaries, or operating units of the businesses that qualify for them based on the NAIC codes.

The act makes direct satellite telecommunications businesses eligible for the local option tax abatement for communications companies. It eliminates waste collection businesses (NAIC code 5621) from eligibility for the property tax incentives. It also eliminates the eligibility of the following types of businesses for these incentives and the job creation grants:

1. Transportation by air (NAIC 4811 and 4812),
2. Accounting (NAIC 5412), and
3. Engineering (NAIC 5413).

§ 18 — Service Businesses' Eligibility for Enterprise Zone and Targeted Investment Community Incentives

The law requires the DECD commissioner to adopt regulations for certifying whether a business qualifies for enterprise zone or targeted investment community incentives. Under prior law, service businesses qualified if they were classified as such in the SIC manual.

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Under the act, the regulations must extend the incentives to any service business that supports the economic competitiveness of manufacturers or other economic-base businesses or furthers the state's interests. Under the act, these businesses include those providing day care, job training, education, transportation, employee housing, energy conservation, pollution control, and recycling.

§ 17 — Bradley Airport Development Zone Benefits

The act removes the “distressed municipalities” designation from those sections of Granby, Suffield, Windsor, and Windsor Locks that are in the Bradley Airport Development Zone. PA 10-98 designated these sections the Bradley Airport Development Zone (BADZ) while simultaneously designating them as distressed.

The BADZ designation qualifies businesses for property tax exemptions and corporation business tax credits while the distressed municipality designation affects the towns' eligibility for funds under various programs.

The distressed municipality designation qualifies municipalities for open space, planning, and development grants. But it disqualifies them for grants under the Small Town Economic Assistance Program (STEAP). Removing the distressed municipality designation restores the towns' eligibility for STEAP funds.

DECD annually designates distressed municipalities based on demographic and economic criteria. It scores and ranks each municipality and designates the top 25 as distressed, a group that currently does not include the BADZ towns.

§§ 20 & 21 — Energy Conservation Loan Repayments

The act requires all principal payments for all loans made from the Energy Conservation Loan Fund to go directly back into the fund and makes a conforming technical change. Under prior law, the payments were deposited in the Housing Repayment and Revolving Loan Fund.

§ 24 — Entrepreneurial Training for Specified Groups

The act qualifies dislocated workers and displaced homemakers for DECD-funded entrepreneurial training. The law already allows the commissioner to fund such training programs for former recipients of temporary family assistance, general assistance, and aid to families with dependent children. The training programs can also assist ex-offenders and high school dropouts.

§ 25 — Small Business and Nonprofit Loans

The act allows more businesses and nonprofit organizations to qualify for DECD's Connecticut Credit Consortium program loans. PA 10-75 established this revolving loan program for those businesses and nonprofit organizations with up to 49 employees. The act raises the maximum threshold to 100 employees.

EFFECTIVE DATE: July 1, 2011, except for the changes to the (1) property tax exemptions, which take effect October 1, 2011 and apply to assessment years

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beginning on or after that date; (2) criteria for accessing the exemptions, which take effect October 1, 2011; and (3) Connecticut Credit Consortium, which takes effect upon passage.

§§ 27-28 — NEIGHBORHOOD ASSISTANCE ACT

The act makes changes to the NAA, which provides business tax credits to companies that invest in certain municipally approved community activities and programs.

The act extends NAA tax credit eligibility to companies subject to the state's \$250 business entity tax. These companies include S corporations, limited liability companies, limited liability partnerships, and limited partnerships.

The act increases, from \$75,000 to \$150,000, the total amount of credits that a company may claim per year under the NAA. By law, a company generally receives a credit of 60% of its investment up to the annual maximum.

The act eliminates an eligibility requirement. Under prior law, a company's total contributions eligible for the NAA credit had to equal or exceed its total charitable contributions for the prior year. The act eliminates this requirement.

EFFECTIVE DATE: October 1, 2011

§ 29 — ENTERPRISE ZONE

The act extends the benefits of an enterprise zone to certain businesses and commercial properties in sections of Plainville within specified census tracts and blocks. Specifically, it extends the benefits to (1) 53 acres of property zoned Technology Park and (2) 75 acres of raw land zoned Restricted Industrial (40 acres within one specified census tract and block and 35 acres in another specified tract and block).

By law, enterprise zone benefits include property tax exemptions, business tax credits, and sales tax exemptions.

By law, an "eligible business" is one that has had fewer than 300 employees at all times during the previous 12 months and is engaged in bioscience, biotechnology, pharmaceutical, or photonics research, development, or production in the state. An "eligible commercial property" is one that an eligible business has owned or leased and used at all times during the preceding 12 months, or real property that the DECD commissioner or Connecticut Innovations, Inc. has certified as newly constructed or substantially renovated and expanded primarily for occupancy by one or more eligible businesses.

EFFECTIVE DATE: July 1, 2011

§§ 30-32 — LEARN HERE, LIVE HERE PROGRAM

The act allows the DECD commissioner, in consultation with the commissioners of the departments of Revenue Services (DRS) and Higher Education (DHE), to create an incentive program for certain graduates to stay in Connecticut after graduation and buy a first home here. The program is called the Learn Here, Live Here program.

Program Eligibility and Mechanics

The program is open to students who graduate on or after January 1, 2014 from (1) public colleges or universities in Connecticut who qualified as in-state students and paid the in-state tuition rate and (2) regional vocational-technical schools.

Beginning with the January 1, 2014 taxable year, the DRS commissioner can segregate eligible graduates' income tax payments, upon their request, into a Connecticut first-time homebuyer's account that the act establishes (see below), for up to 10 years after graduation. The annual maximum of segregated tax payments for a graduate is \$2,500 and the annual total for all program participants is \$1 million.

Participants can withdraw the segregated amounts to buy a first home in the state within 10 years after they graduated, with the DECD commissioner issuing payments to participants accordingly.

Within 10 years after graduating, a participant may also apply to the DECD commissioner for a payment on the participant's behalf for a down payment on a house, which must be the first one the participant buys, either alone or with someone else. The payment may equal the participant's segregated funds in the account. If the payment is less than that amount, the excess is deposited in the General Fund.

Repayment Schedule

The act requires participants who move out of Connecticut within five years of graduating to repay part of the amount they receive under the program for purchasing or putting a down payment on a home. If a participant moves out of state within the first year after graduating, he or she must repay 100% of the received amount. The repayment percentage decreases by 20% each year after that, until reaching zero after five years (someone who moves out in year two must repay 80%, in year three 60%, etc.). Repayments must be deposited in the General Fund.

Education Program

The act allows the DECD commissioner, by December 1, 2012, to develop a comprehensive public education program, within available appropriations, to inform recent graduates who would be eligible about the Learn Here, Live Here program. If developed, the program must include information on lifetime savings plans and home buying and DECD must begin to implement it by January 1, 2014.

First-time Homebuyers Account

The act creates a Connecticut first-time homebuyers account as a separate, nonlapsing General Fund account. The account is for funds the DRS commissioner segregates as specified above. The DECD commissioner can use an amount equal to the deposited amount for paying program participants as specified.

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The act requires the state treasurer to invest the account proceeds. Investment earnings (minus costs for account administration) must be credited to the General Fund. On or before September 1, 2014 and annually after that, the treasurer must notify the DECD commissioner of the account balance. The act provides that any segregated funds not used to buy a first home must be transferred to the General Fund.

EFFECTIVE DATE: July 1, 2011

BACKGROUND

Related Act

PA 11-48 also designates the DECD commissioner as chairperson of CDA's board of directors and eliminates the Connecticut Competitiveness Council.

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